

Audit Services RFP Questions

1. Section 2.2, third paragraph of the RFP mentions that the Authority is currently upgrading its toll revenue operating and accounting systems. When are these upgrades expected to be implemented and operating?

Complete system changes to the toll revenue and accounting systems have been implemented and are operating. The Authority anticipates continual upgrades to these systems as new developments become available. Conversion to the WVOasis payroll module is scheduled for implementation prior to June 30, 2016

2. Section 2.3.3, item 3. of the RFP states that the Director of Finance is primarily responsible for preparation of the CAFR. The fifth paragraph of Section 2.3.1 states that the auditor will assist the Authority in complying with the GFOA requirements and in submitting the CAFR to the GFOA. Will the successful vendor also assemble and print the CAFR? Any information you can provide on the services needed for the CAFR would be helpful.

The successful vendor will be asked to assemble and print the CAFR in addition to assembling and printing an audit report and additional information required to be reported to the Board prior to the deadline required by the Trust Indenture. The Authority provides all information needed to be reported in the CAFR in addition to the completed audit report.

3. Does the Authority prepare the financial statements and notes to financial statements? Will the successful vendor be expected to provide any services relating to preparation of the financial statements, such as typing?

The auditor is asked to prepare the financial statements and notes to financial statements. The Authority asks for approximately 15 copies of the audit report and approximately 25 copies of the CAFR after each report has been completed.

4. Please provide the fees for all services provided by the current auditor for the year ended June 30, 2015, 2014, and 2013. If hours billed are available for each of these years, please provide the hours as well.

Hours billed are not available. Fees for all services were \$35,000, \$30,000 and \$30,000 for the years ended June 30, 2015, 2014, and 2013, respectively.

1. How many audit adjustments were made last year and to what did they relate?

There was one audit adjustment which was related to the implementation of GASB 68.

2. Is your current auditor being invited to bid?

Yes.

3. Can you disclose the prior year's audit fee?

Fees for all services were \$35,000, \$30,000 and \$30,000 for the years ended June 30, 2015, 2014, and 2013, respectively.

4. How long (and how many) were the auditors in your offices last year (as best you can remember)?

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Field work usually lasts about two weeks, with two to three auditors present during that time.

5. What software does your organization use?

We are currently using Microsoft Solomon for general ledger and trial balance preparation, purchasing and cash transactions are processed with the WVOasis ERP system. Our toll system is Transcore's CAMS system. Tamarack uses Quickbooks accounting software and RetailPro cash register systems.

6. Who is your payroll provider?

ADP prepares our payroll but we will be switching to the statewide ERP system later this year.

7. What is the number of employees?

397

8. What is your organization's expected budget growth?

Approximately 2 percent.

9. Is the scope of services requested in this RFP consistent with the services now being provided by your current audit firm?

Yes

10. Were there any problems or disagreements with the prior auditors?

No

11. Who drafts the financial statements and notes?

The auditor is asked to draft the financial statements and notes.

12. Have there been any significant operational changes since the prior year's audit?

No

13. Has there been any material fraud noted over the past 5 years?

No

14. Are there any contingencies or legal issues that could have an impact on future financials?

Current enabling legislation requires the Authority to transfer the highway to the Division of Highways free of tolls upon final payment of bonds which is scheduled for May, 2019.

15. At what physical location would you anticipate the bulk of the audit work to be performed?

Headquarters, Charleston, WV